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**DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
16 NOVEMBER 2016**

PUBLIC

**Meeting of the Board of Directors – 16 November 2016**  
**List of Attendance**

|                             |                    |
|-----------------------------|--------------------|
| <b>Chairman</b>             | President          |
| <b>First Vice President</b> | Phil Bennett       |
| <b>Secretary General</b>    | Enzo Quattrocioche |
| <b>General Counsel</b>      | Marie-Anne Birken  |

| <b>Directors</b>   | <b>Alternate Directors</b> |
|--------------------|----------------------------|
| Scott Allen        | Soomin Park                |
| Phillip Barresi    | Abel Mateus                |
| Anthony Bartzokas  | Gustave Gauquelin          |
| Raphaël Bello      |                            |
| Douglas Nevison    |                            |
| Evren Dilekli      | Dragoş Andrei              |
| Raffaella Di Maro  | Dante Brandi               |
| Harold Freeman     | Claire Wren                |
| Jörgen Frotzler    | Arnar Másson               |
| Zbigniew Hockuba   | Kalin Mitrev               |
| Ove Jensen         | Aloyzas Vitkauskas         |
| Heinz Kaufmann     | Artem Shevalev             |
| Yosuke Kawakami    | Makoto Honda               |
| Johannes Koskinen  | Dag Holler                 |
|                    | László Havas               |
|                    | Sergey Verkashanskiy       |
| Denis Morozov      |                            |
| Antonio Oporto     |                            |
| Horst Reichenbach  | Peter Basch                |
| Johannes Seiringer | Eddy Azoulay               |
| Jean-Louis Six     | Miguel Marques             |
|                    | Johann Ernst               |
| Andris Vilks       | Michel Grilli              |
| Frans Weekers      | Jaap Rooimans              |

**Secretariat**  
Colm Lincoln  
Anna Samolis

**Staff**  
Pierre Heilbronn  
Betsy Nelson  
András Simor  
Jonathan Charles  
Hassan El Khatib  
Hildegard Gancek  
Natasha Khanjenkova  
Thomas Maier  
Nick Tesseyman  
Paulo Sousa  
Lisa Rosen  
George Orlov  
Lucyna Stanczak-Wuczynska  
Sue Barrett  
Mike Taylor  
Noel Edison  
Ekaterina Miroshnik  
Eric Rasmussen  
Janet Heckman  
Andrew Kilpatrick  
Richard Jones  
Mikko Venermo  
Sabina Dziurman

## **1. Adoption of the Agenda**

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 2 November 2016

- Shareholder Special Fund: Turkey – Istanbul Metro Project – Policy Dialogue Support & Corporate Development Support Programme (EUR 600,000)

On 4 November 2016

- Shareholder Special Fund: Ukraine: Construction Sector Regulatory Reform in Ukraine (EUR 555,000)

On 7 November 2016

- Infrastructure Project Preparation Facility (the “Facility” or “IPPF”) - TC Allocation (EUR 15 million)

On 9 November 2016

- Shareholder Special Fund: Belarus - Belarus Water Sector Framework - Lida Wastewater Sub-project (EUR 950,000)

On 10 November 2016

- Shareholder Special Fund – Morocco: Saïss Water Conservation Project (EUR 850,000)

On 15 November 2016

- Serbia: Serbian Railways Corridor X
- Croatia: Corridor Vc Completion Project

## **2. Minutes of the Board Meeting of 2 November 2016**

- The Board of Directors approved the Minutes and Addendum of 2 November 2016.

## **3. In Executive Session**

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank’s Public Information Policy.

- 4. Quarterly Performance Report for the Third Quarter 2016  
Report by the Chair of the Audit Committee and Chair of the Budget and  
Administrative Affairs Committee**
  - The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2016, and approved the interim financial statements for EBRD and for the EBRD Shareholder Special Fund for the Third Quarter 2016.
- 5. Amendments to the Bank's Integrity Risks Policy and Terms of Reference for  
the Office of the Chief Compliance Officer  
Report by the Chair of the Audit Committee**
  - The Board of Directors approved the Amendments to the Bank's Integrity Risks Policy and Terms of Reference for the Office of the Chief Compliance Officer.
- 6. Shareholder Special Fund: Tajikistan: Project Suzani – Technical Cooperation  
(Tajikistan: Transformation and Turnaround of the Largest Banks) (EUR  
5,640,000) & Re-allocation of SSF funding**
  - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.
- 7. Cyprus: Project Curium**
  - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.
- 8. Greece: Greek Airports Privatisation Cluster A & Greek Airports Privatisation  
Cluster B**
  - The Board of Directors approved a loan of up to EUR 117 million to Fraport Regional Airports Of Greece A, and a loan of up to EUR 83 million to Fraport Regional Airports Of Greece B. The EBRD loans will be part of a debt facility provided together with IFC, BSTDB and commercial banks to finance the upfront concession fee payments for the acquisition of 14 regional airports in Greece. The EIB will finance the capital expenditure required to upgrade the airports as part of the lending group.
- 9. Egypt: Seshat (under Regional: Financial Intermediary Framework) ("FIF"))  
and Egypt: Project Sequoia**
  - The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

**10. Bosnia and Herzegovina: RS Voluntary Pension**

- The Board of Directors approved an investment of up to 33% in ordinary shares of the Pension Fund Management Company of the “European Pension Fund” for up to BAM 1,452,000 (up to a maximum of EUR 742,500 equivalent). The investment will support the establishment of the first voluntary pension fund management company in Bosnia and Herzegovina, initially operating only in the entity Republika Srpska.
- 50% of the amount of EBRD investment will be shared on pari-passu basis with the Enterprise Expansion Fund (ENEF) in accordance with ENEF rules and procedures, thereby resulting in a joint investment of BAM 726,000 (up to a maximum of EUR 371,250 equivalent) for each of EBRD and ENEF.

**11. Kazakhstan: South Kazakhstan Water Supply Project**

- The Board of Directors approved a loan of USD 180 million to RGP Kazvodkhoz under a sovereign guarantee of Kazakhstan. The loan will be used to finance rehabilitation of the irrigation water conveyance infrastructure in Zhambyl, south Kazakhstan and Aktobe regions of Kazakhstan.

**12. Morocco: CMT HSE Loan**

- The Board of Directors approved a senior loan in the amount of up to EUR 28 million to Compagnie Minière de Touissit to finance the building of a new shaft resulting in health, safety and environmental improvements and resource efficiency investments at Tighza mine, located near Meknes, Morocco.

**13. Other Business**

- No decisions were taken.